



ALL DAY, EVERY DAY

BIG NEW DEVELOPMENT CONTINUES TO BOOST VALUES

Much of the city’s appreciating market value is in existing properties, but new market value continues to be important. McGough’s \$700 million redevelopment began construction in February with the light-rail station as the focal point of its 43-acre project. Bloomington Central Station will integrate 1,100 housing units, a 200-room hotel, offices, retail and a central park. The project will be built in five phases over seven years.

To create this national example of a mixed-use, transit-oriented development with affordable housing that also redevelops an existing site, the City agreed to fund infrastructure improvements including street reconstruction, structured parking, and utility and stormwater improvements. Assistant City Manager Clark Arneson said investing in public infrastructure is necessary to create a “place” for high-density, mixed-use

development. The City will provide one public dollar for every 10 dollars the developer spends. “Matching investment allows McGough to develop at a higher density, prompting similar transit-oriented development along the rail,” Arneson said. “Other sites in the area have the potential for at least 900 additional housing units.”



SCHOOLS ARE AN INVESTMENT IN COMMUNITY

A major consideration when choosing a place to live is the caliber of the community’s education system. Bloomington schools are top rate. For the last eight years, the Bloomington School District has received the “What Parents Want” award from School Match, a national school-rating system. Only 15 percent of schools nationwide can claim this distinction. Six Bloomington schools are among the top 2 percent that have been named Blue Ribbon Award winners. Mayor Gene Winstead said good schools make Bloomington a popular city in which to live and work. Bloomington is unique in that the City of Bloomington and Bloomington Public Schools share the same boundaries.

“Wherever home buyers choose to live in our community, their children will attend one of Bloomington’s very fine schools,” Superintendent of Schools Gary Prest said. In May 1999, a \$107 million bond referendum to renovate Bloomington’s schools was approved by a 3-to-1 vote. Schools built in the 1950s and 1960s are now state-of-the-art facilities that will serve the next generation. “Bloomington citizens enjoy one of the lowest tax rates in the metropolitan area,” Prest said. “Renovating our schools provides a good return on the dollar as reflected in residents’ property values.”



PROPERTY OWNERS INVEST IN EXISTING REAL ESTATE

MANY PEOPLE’S MOST IMPORTANT ASSET is their home. In 1960, the average home in Bloomington had a market value of \$19,000. Today that same home is valued at more than \$230,000. Residents and businesses are continuing to reinvest in their properties. Of the 12,344 building permits issued last year, 8,000 were for remodeling existing properties. The

improvements will add \$17 million to Bloomington's real property value. Bloomington City Assessor Jack Pasternacki said Bloomington's value growth is a testimony to the community’s continued desirability as a place to live, raise a family and do business. “The city offers great schools, an outstanding park and recreation

system and a variety of housing options in a central location,” Pasternacki said. “Ready access to I-494, the airport, and the downtowns of Minneapolis and St. Paul have also attracted retail developments such as the Mall of America, a significant hotel presence, premier office developments and strong industrial segments.”



TYPICAL BLOOMINGTON HOME’S MARKET VALUE APPRECIATION 1960 - 2005

